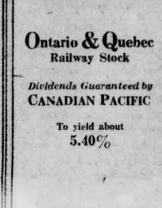


RAYMOND M. SMITH & CO.

3 CEDAR STREET NEW YORK



Attractive Preferred Issues

F.S. Smithars & Co.

Yielding 8% Particulars on Request

Gillespie, Meeds & Co.

120 Broadway, New York

DECEMBER WHEAT FALLS 2C. A BUSHEL

Other Deliveries Also Decline

Argentine exportable surplus and from stock authorized but unissued.

The board also authorized the usual distribution of 2 per cent, in each payable unsettled, 1c. to 2c. net lower, able January 16 to stockholders of received. th December \$1.18% to \$1.18% and ord December 28. ord Dec

short age in litial appearance of etringth, due to upturns in Liverpool quiotations, the wheat market here soon gave evidence that fresh buying power was of insufficient volume to withstand heavy selling. Soon after the opening May touched a new high price record for this season, but during the rest of the day the bulls were at decided disadnainage. It was figured that Argentina whild be able to export 37,000,000 bushels more than heretofore has been estimated. In addition, the amount of wheat on occan passage, as compared with a week ago, showed an increase of \$.500,000 bushels.

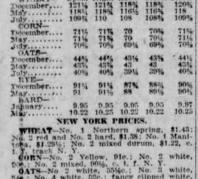
Lowest prices of the session came after word was circulated that an aggressively bearish position as to wheat had been taken by a Chicago man who last spring was conspicuous as a buil. Reports that Great Britain and France were to press Germany for reparations canned as a further handleap, and so likewise did gossip that the car supply had improved, especially in the Northwest.

Corn and oats receded with wheat. Corn receipts were heavier, and it was asserted that export corn at the seaboard was accumulating to a burdenseme degree.

Lower quotations on hogs weakened the provision market.

CHICAGO PRICES. some initial appearance of

Lower quotations on hogs weakened competency of the to supply cars. the provision market. CHICAGO PRICES.



INTERIOR RECEIPTS.

rday 1,911,000 807,000 1,231,000 week 3,290,000 1,510,000 1,693,000 year 1,158,000 644,000 625,000 SEABOARD CLEARANCES.

FIVE MORE MELONS 33 1-3 TO 400 P. C.

Various Classes of Business Represented in New List of Stock Dividends.

Eight more corporations took steps esterday looking to a readjustment of a stock dividend.

The Packard Motor Car Company delared a 100 per cent, stock dividend or \$11,885,100 outstanding common stock 113 \$11,385,109 outstanding common stock (\$10 par), payable on December 2. The company's surplus on December 31 last was \$15,221,386. In the six months ending February 28, 1922, the company showed a deficit of \$774,546.

In recent months Fackard's net profits have been running at a monthly rate of \$500,000, and the report for the fiscal year ending on August 31 is expected to show earnings in excess of \$1,000,000.

year ending on August 31 is expected to show earnings in excess of \$1,000,000. After having paid no dividends on the common stock since October 30, 1220, the ompany resumed payments on October 3 last with a quarterly disbursement of 2½ per cent, and an extra dividend of 2½ per cent, on that issue.

of 2½ per cent, and an extra dividend of 2½ per cent, on that issue.

The Mortgage Guarantee Company of Caltimore has declared a stock dividend of 100 per cent, payable December 15, share owners of record December 12 Stockholders also will receive the right to subscribe to 1,000 shares of stock (par value 7100) at \$150 a share in the ratio of one share for each two shares held. The shareholders will be asked to vote an increase in the stock from \$200,000 to \$500,000 on November 27.

The Parkhill Manufacturing Company of Fitchburg, Mass., has declared a 400 per cent stock dividend on its \$200,000 cutstanding capital stock.

A special meeting of stockholders of the New Englander Spring Bed Company has been called for December 4 to authorize an increase of its preferred

thorize an increase of its preferred ock from \$500,000 to \$2,500,000 and its common stock from \$500,000 to

of its common stock from \$500,000 to \$2,500,000.

The Reed, Prentice Company of Boston has filed a certificate with the Commissioner of Corporations showing an increase in its common stock from 7,500 shares of \$100 par value to 16,000 shares of no par value.

In preparation for a declaration of a 331-3 per cent, stock dividend, stock-holders of the Title Guarantee and Trust Commany ratified vesterday a proposal

manufacturing and cost of transportation, as well as cost of selling, all of
September 30.

BID AND ASKED QUOTATIONS

ask dividend was to be declared by

at company.

ALLIANCE REALTY CO.

Board Also Authorizes Regu-

CUTS \$500,000 'MELON'

After May Option Reaches
High for Season.

Chicago, Nov. 20.—Material setbacks in the price of wheat to-day resulted largely from a big new estimate of the section of the capital state.

Directors of the Alliance Realty Company have declared a stock dividend of 25 per cent. on its \$2,000,000 outstanding capital stock, payable December 15 to shareholders of record December 5. No special meeting of stockholders will be necessary to authorize an increase in capitalization, since the distribution will be made from \$1,000,000 of capital stock authorized but unissued.

SHORTAGE IS ASKED

MONEY MARKET.

The state of the s	
MONDAY, NOVEMBER 26.	
Renewals 4% Last 5	ĕ
High 5 Year's high 6	۲
Low 4% Year's low 3	ä
TIME LOANS.	
Mixed collateral, 60 days. Mixed collateral, 90 days. Industrials, 60 days. Industrials, 90 days.	ë
Mixed collateral, 90 days 4	В
Industrials, 60 days 4	Н
Industrials, 90 days	B
COMMERCIAL PAPER.	
Best names, 4 to 6 months	ä
Other names, 4 to 6 months	ij
DISCOUNT RATE, RESERVE BANK.	ï
Commercial paper, 15 days, 4; 60 to	ĕ
days, 4: Liberty bonds and Victory notes,	ä
days, 4; 16 to 90 days, 4; bankers' accep	ã
ances, 15 to 90 days, 4.	i
OPEN MARKET RATE.	

Bid. Ask. 50 days. 414 4 120 d

Clearing House exchanges, \$438,000,000; balances, \$73,000,000; Federal Reserve credit balances, \$73,000,000.

SILVER MARKET. Official bar silver in New York, domestic, 04c., unchanged; foreign, 64%c., off %c.; ondon, 32%d., off 3-16d.; Mexican dollars, 9%c., off %c.

DAY'S CUSTOM RECEIPTS. Receipts for duties at the Custom House yesterday were \$730,561,52, of which \$144,-240.42 was for merchandles withdrawn from honded warehouses and \$580,221,10 for recent



We have enlarged our Bond and Foreign departments to keep just a little ahead of our customers' immediate requirements.

GARFIELD NATIONAL BANK

Fifth Ave. and 23rd Street

the Builders

of Business

SECURITIES

bought and sold for cash or on conservative

Cotton—Coffee—Sugar Grain and Provisions Cottonseed Oil

Orders executed for the above commodities

H. HENTZ & CO.

22 William St., N. Y. 55 Congress St., Boston

New York Stock Exchange New York Cotton Exchange Chicago Board of Trade New York Produce Exchange

New York Coffee and Sugar Exchange, Inc. (Associate Members)
Liverpool Cotton A

N. Y. STOCK EXCHANGE QUOTATIONS. FOREIGN GOVERNMENT AND MUNICIPAL

H	BONDS.	
ı	To the following prices accrued	inte
Н	is to be added:	
K	Argentine Nat. Gov. 5 yr. 78 100 Argentine Intern. 58 '45 82 Belgian 5 yr. 68 96 Belgian 7 ys. 45 100 Belgian 88, 45 100 Bergen 88, 45 100 Bern 88, 45 100 Ber	d. A
ð.	Argentine Nat. Gov. 5 yr. 75 100	Marin S
1	Argentine Intern. on, 40 82	7/6
d	Belgian 5 yr. 68	
Н	Belgian 71/88, 45191	
U	Belgian 8s, '45	100
я	Bergen Ss. 45	30
3	Bern 88, 43,	
9	Bordeaux 6s, 34	
鬟	Brazil 8a, '41. 99 Canada 5a, '25. 96 Canada 5a, '25. 108 Canada 5a, 31. 98 Canada 5a, 31. 100 Canada 5a, 31. 100 Canada 5a, 31. 100	111
a	Canada 58, 20	114
8	Canada Dies, 20	44
1	Canada Da, Si	11
9	Chile 88. 41	86
3	Chile 88, 20, 102	
g	Chile 20 yr. St. Kur By 5s. '51. 51	14
8	Chile 8s, 26. 100 Chile 25 yr. 8s, 46. 100 Chinese Gov. Hu Kug Ry 5s, 51. 51 Christiania 8s, 45. 100	1
ã	Consultation Sign. 'H	<i>i</i> .
9	Culm Extern 5s. '44	
3	Christiania 8s, 45, 100 Copeningen 255, 74, 99 Cuba Extern 5s, 44, 48 Cuba Extern 5s, 44, 48 Cuba Extern 5s, 49, 10 Czecho-Slovak Rep. 8s, 51, 98 Denmark 8s, 45, 10 Danish 8s A, 46, 105 Denmark 6s, 42, 49 Denmark 6s, 42, 49 Denmark 6s, 43, 48 Denmark 6s, 48 Den	
3	Cuba Extern. 4168, 49	
ı	Czecho-Slovak Rep. 8s, 51 bt	
ľ	Denmark 8s. 40	
Ŋ	Danish Ss A. '46	
И	Danish 8s B, 46	14
۹	Denmark 6s. 42.	12
ă	Dutch East Indies os, 10 62 93	14
8	Denmark 6s, 42 Dutch East Indies 6s, 47 Dutch East Indies 40 yr, 6s, 62 Stanting of the Stanting of the Stanting of Stanting o	
9	Framerican Industrial 94	15
9	France 8s, 45	1/2
7	Pranto oo, was all the second	施
9	Japan 4s strig. loan, 31	76
В	Junun 416s, strig, loan, '25 92	20
а	Japan 456 2d ser., '25 12	78
ı	Lyons 15 yr. 6s. 34	78
۹	Marseilles 15 yr. 6s, 35	
8	*Mexico Exter. gold 48, 34	14
ā	Mexico Exter. strig. on.	
a	Mexico Irrigation 4700.	14
1	Japan 4s strig loan, 31 Japan 4ks, strig loan, 25 92 Japan 4ks, strig loan, 25 92 Japan 4ks, 24 25 92 Lyons 15 yr, 6s, 34 78 Marselles 15 yr, 6s, 35 36 Mexico Exter, gold 4s, 34 30 Mexico Exter, strig 5s, 43 40 Mexico Irrigation 4ks, 46 Netherlands 95 Norway 8s, 40 7 R 8s 100	16 1
3		
4	Paris Lyons steet at 28	
g	Charge and the '47.	
9	Chases and 7s. '41	1
8	Tile Grands 25 yr. 8s. '46	
ğ	Rio de Janeiro 8s, 46	
а	Itto Janeiro 25 yr. Ss. 41	
U	San Domingo os, '58	31
g	Paris Lyons Med. R. R. 6s. 98 Porto Alegra. 100 Queensland 63, 41 100 Queensland 7s. 41 108 Rilo Grande 22 yr. 8s. 46 88 Rilo de Janeiro 8s. 46 97 Rilo Janeiro 25 yr. 8s. 47 97 Rilo Janeiro 25 yr. 8s. 47 97 San Domingo 5s. 58 98 San Paulo 8s. 58. 98 San Paulo 8s. 58. 98 San Paulo 18s. 58. 98 San Paulo 18s. 58. 98 San Paulo 18s. 58. 98	14
ø		
ı	San Paulo City 55. Seine 20 yr. gold 7s, '42. 85. Sweden 6s, '39. 116	76 1
а	Sweden 6s, 53	14 1

Closing prices of stocks in which there were no transactions yesterday:

Were no transactions yesterday:

Bild. Ask.

Ad Rumely ii 14

do pf. 46 48

Air Reduct 57 5854

Alaska GM 14

A Cabe 117

Alba & Sus. 1904

A A Cabe 117

Alba & Sus. 1904

All Cab pf. 110

All & Sus. 1904

All Cab pf. 110

Inquiry among officers of American

New Issue

\$3,000,000

Insurance Exchange Building

First Mortgage 6% Serial Bonds [SAFEGUARDED UNDER THE STRAUS PLAN]

Federal Income Tax up to 2% and the present Massachusetts State Income Tax, if any, paid by the Borrower.

SERIAL MATURITIES 3 TO 15 YEARS

MORTGAGED PROPERTY: The bonds are a direct closed first mortgage on the entire square block bounded by Milk, Broad, Central and India Streets, Boston, Mass., (with the exception of one small plot fronting 20 feet on India Street, 48 feet in depth,) and the Insurance Exchange Building. This building will be 11 stories in height, of the highest class of steel frame construction, containing stores and offices. The building will be erected at once and its completion, free and clear of all prior liens, is unconditionally guaranteed to the bondholders by S. W. STRAUS & CO., Incorporated.

LOCATION: Assemblage of the plot upon which the Insurance Exchange Building will stand is the culmination of various efforts covering a period of ten to fifteen years and is one of the outstanding accomplishments in real estate development in downtown Boston. The main entrance of the building will stand directly at the foot of Water Street. When completed, the building will dominate Liberty Square which is one short block away, and will definitely fix and stabilize the location of the insurance district for many years to come. Surrounding it are office buildings of the highest type, such as the Employers' Liability Assurance Building and the Board of Trade Building, where space is always in demand. State Street is one short block away.

EARNINGS: Fifty-three per cent of the rentable area has already been leased from the plans to highly responsible tenants in the insurance business, including many of the leading companies. Based on the leases already signed, the net rental income of the building is conservatively estimated at \$367,000, which is greatly in excess of the annual principal and interest requirements of the bond issue.

BORROWING CORPORATION: The bonds are the direct obligation of the Insurance Building Corporation, which is owned and controlled by strong Boston interests. The president of the company is Mr. Robert M. Burnett, Treasurer of the Deerfoot Farms Company, and director of the Joseph Burnett Company, manufacturers of Burnett's Vanilla Extract. The secretary is Mr. Merrill Griswold, of the firm of Gaston, Snow, Saltonstall, and Hunt. The treasurer is Mr. Albert O. Hagar, an experienced and successful Boston real estate man and President of the City Central Corporation. The value of the completed land and building is conservatively appraised at \$4,200,000.

The above bonds are surrounded by all the customary safeguards of the Straus Plan. We have purchased this issue after careful investigation and recommend these bonds as a safe investment for sums of any amount. Denominations, \$1,000, \$500 and \$100.

PRICE: Par and accrued interest to net 6%

Call, write or 'phone for literature describing this issue. Ask for

Circular C-681

S. W. STRAUS & CO.

STRAUS BUILDING-565 Fifth Avenue-at 46th Street

40 YEARS WITHOUT LOSS TO ANY INVESTOR

New York City

NECKWEAR MEN PLAN **WORK ON NEW LINES**

Association to Function Like Other Textile Bodies. Plans to increase the functions of the

Associated Men's Neckwear Industries meeting of the organization held last night at the Aldine Club. It was proposed that the association widen its scope of activities so that it would fund tion just as the Associated Dress Indus tries of America and the United Walst 5% League of America in their respective

fields.

It is planned to establish a code of ethics and to wage a perpetual war against trade abuses, such as unjust against trade abuses, seen as unjustices cancellations and returns. Special officers are to be elected and a trained organizer is to be retained. Headquarters also will be established for the association. To accomplish these aims an appropriation of \$35,000 was asked.

Charles Ruston, Jr., vice-president, who presided in the absence of K. A. Meyer, president, said:
"The association is working toward the standardization of styles during each season to avoid the loss caused by each season to avoid the loss caused by the launching of conflicting styles by various competing industries. No at-tempt is made to fix price or to handi-cap the members in the use of individ-ual initiative as far as regards designs and prices, but certain general style tendencies can be handled by the asso-ciation for the benefit of all."

Mexican Oil Littigation.

Inquiry among officers of American oil companies operating in Mexican fields indicated yesterday that little concern is felt over the charges of President Obregon that the American Cotton Oil Company for the year ending August 31 reports a deficit of \$2,479,390, compared with a deficit of \$

The Weekly Wage

of eleven thousand Brooklyn citizens comes from the four hundred and fifty textile factories of Brooklyn.

In this great field, the Nassau National Bank numbers many of its important customers. The broad experience we have gained through working with depositors in this and other Brooklyn industries can be equally beneficial to YOU and YOUR business.

Ask the Man Who Banks Here

NASSAU NATIONAL BANK OF BROOKLYN

46 COURT STREET

New York, were elected directors of the were restected.

THE EQUITABLE TRUST COMPANY OF NEW YORK

Baltimore and Ohio Railroad at the stockholders' annual meeting here today. They replace James Speyer and La F. Loree, who, it was announced, in a statement issued by the company, de-clined reelection because they "could not